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*SMACKER\$:*  
*Elementary Entrepreneurs*

A Teacher's Guide

Grades 1-8 • 11:00 minutes

This guide has been designed for classroom use to help you and your students get the most from *SMACKER\$:*

*Elementary Entrepreneurs*. You may want to stop the video after each of the seven segments to discuss the points raised and conduct the supplemental activities. Or, you may choose to show the entire video presentation as a motivational introduction to the Elementary Entrepreneurs unit you and your students will complete.

**These vocabulary words can be incorporated with this unit:**

<b>Service:</b>	a kind of work that helps people.
<b>Product:</b>	a thing workers grow or make.
<b>Producing:</b>	growing or making products.
<b>Assembly Line:</b>	many people doing separate jobs in order to make one product.
<b>Interdependence:</b>	people relying on other people to do their jobs.
<b>Entrepreneur:</b>	someone who takes on the risks of business.
<b>Cost:</b>	money paid for materials and wages to make a product.
<b>Profit:</b>	the money the product is sold at minus the cost of the product.
<b>Loss:</b>	when expenses are greater than income.
<b>Advertising:</b>	making people want to buy a product.
<b>Supply:</b>	the number of a product or a service for sale at one time and one price.
<b>Demand:</b>	the number of products or services wanted at one price and one time.

### **Segment 1:**

#### **A SUCCESSFUL BUSINESS MUST SET GOALS**

Once a business sets its goals, it can begin striving to reach those goals. You saw that the students in the video found a need at their school. The existing trophy case was too small, so they decided that purchasing a new trophy case would be a positive contribution to the school.

**Activities:** Have your students brainstorm about goals they could set for their own business. If necessary, take a walking tour of your school to get project ideas.

### **Segment 2:**

#### **A SUCCESSFUL BUSINESS MUST HAVE AN IDEA ABOUT HOW TO RAISE MONEY TO REACH ITS GOAL**

The students in the video made a product, Smackers, and sold it to their schoolmates after school. There are many types of businesses your students may decide to establish. Their business may provide a service, or produce and sell a product.

**Activities:** 1. Have your students brainstorm ideas for a business. Encourage creativity as well as reality.

2. When deciding upon a business idea, research should be conducted to determine which ideas will be more profitable. As the children on the video called grocery stores, they discovered that some ideas were too expensive to produce to be profitable.

3. Discuss costs, selling price, profit and loss. The selling price of a product must be set at a reasonable amount considering your customers. Your students can work math problems to help them decide which business idea will be most successful.

4. The students on the video found an investor to provide the initial money needed to begin their business. They realized that costs do exist in a business and must be paid.

5. Your students can experiment with individual workers versus assembly lines to see which is most efficient.

***Examples of Assembly Lines:***

- Making clothes in factories
- Making hamburgers in fast food restaurants
- Making toys in factories

6. Assist your students in making a list showing the advantages and disadvantages between assembly lines and individual workers.

7. Have your students complete "greater than" and "less than" word problems comparing the number of products made

on assembly lines to individual workers in a set amount of time.

8. Have your students vote on what type of business they will begin and a name for their business.

### **Segment 3:**

#### **A SUCCESSFUL BUSINESS MUST ADVERTISE**

The students must inform their potential customers of the product they are offering. The students in the video made their product unique by adding special decorations to the Smackers to emphasize the holidays. The children wrote announcements to be read over the PA system and designed and/or wrote original signs promoting the holiday Smackers.

**Activities:** 1. Have your students brainstorm for slogans and symbols to represent their product.

2. The class can write poems about their product to use for advertising, e.g., Haiku Poem.

3. Establish a committee to decide the best location for selling the product. Then let this committee decide what items are needed to sell the product, (booth, table, desk, or simply a cardboard box). Have your students plan how to make their business eye-catching.

## Segment 4:

### A SUCCESSFUL BUSINESS MUST SELL

The students in the video sold their Smackers from a booth located at their school's mainentrance. Four children operated the booth; two took money; two gave out Smackers. Large Smackers sold for \$ .25 and small Smackers sold for \$ .10. (If necessary, have a parent volunteer to monitor change-making.)

Activities: 1. Have problem-solving situations in the classroom, prior to the sale, which allow students to role play, buying and selling items using play money.

2. You can bring in guest speakers such as bankers, small business owners, school cafeteria cashiers, etc.

3. If you have an edible product, you will need to keep health issues in mind. Sanitary plastic gloves can be used when making the product and when distributing the product.

*Note:* Money takers touched only money. Product distributors wore gloves and only touched the product.

## Segment 5:

### A SUCCESSFUL BUSINESS MUST FIGURE PROFIT AND LOSS

The students in the video initially borrowed \$30.00 from an investor to purchase the items needed to produce the Smackers. After the first day's sale, the money was counted and the \$30.00 investment was subtracted from the total monies. The remaining money was the first day's profit.

**Activities:**

1. Have the children figure the cost of making a product and subtract that cost from the selling price to determine the profit. *Example:* \$ .25 selling price less \$ .07 cost = \$ .18 profit.

2. Estimate the number of products to be made for future sale by looking at the number of products sold the first day.

3. Estimate the number of selling days needed in order to make enough profit to accomplish the goal.

## Segment 6:

### A SUCCESSFUL BUSINESS MUST EXPLORE PROBLEMS AND FIND SOLUTIONS

The students in the video had three main problems with their business: the customers crowded around the booth when trying to purchase a Smacker; the Smackers had different prices for the same amount; and, the graham crackers broke. They solved their problems by creating lines at the booth, making a line divider, letting the customers explore the price differences, and finding another use for the broken graham crackers.

**Activities:** 1. Have your students get in cooperative learning groups and list problems and solutions.

2. Compile a complete list of the problems and solutions to be passed on to future classrooms entering into this unit. This will allow the future businesses to be more efficient.



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## **Segment 7:**

### **A SUCCESSFUL BUSINESS MUST ACCOMPLISH ITS GOALS**

The students in the video accomplished both of the goals they set. They made \$175.00 profit, which they used to buy the trophy case, and they completed this Elementary Entrepreneurs unit with a strong understanding of basic economics.

***They experienced success!***

**Activities:** 1. Have your students play Human Tic Tac Toe. Divide them into two teams sitting at their desks. The first student to stand with the vocabulary card that fits the definition the teacher has given goes to sit in a square on the Tic Tac Toe board made on the floor with tape. Continue the game proceeding through the vocabulary for this unit until one team has scored three squares in a row.

2. Have a presentation in which the students dedicate their contribution to the school.

## **SUMMARY**

**The seven points for a successful business covered in the video are:**

- Set Goals
- Have An Idea
- Advertise
- Sell
- Figure Profit and Loss
- Explore and Solve Problems
- Accomplish Goals

**Following the seven points  
for a successful business,  
an entrepreneur...**

**Experiences Success!**

For further lesson guides and activities  
on the **SMACKER\$: Elementary  
Entrepreneurs** unit contact either:

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To Order the *SMACKER\$: Elementary  
Entrepreneurs* video contact  
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